HOUSING MARKET INFORMATION

HOUSING NOW
London CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2012

New Home Market

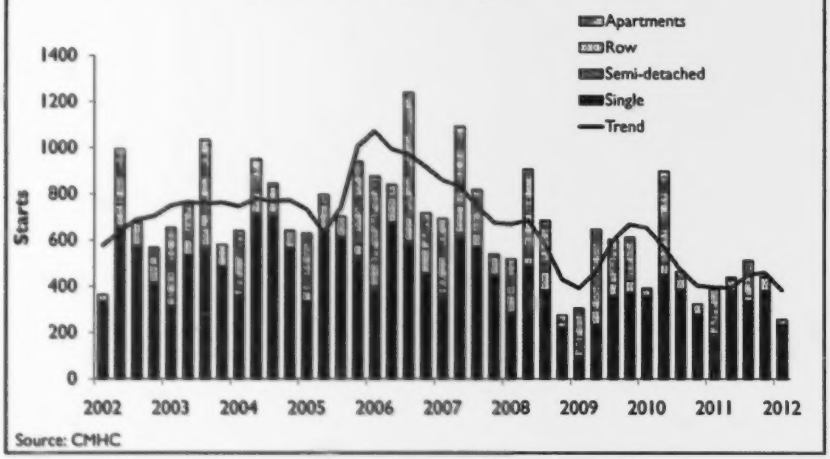
First quarter starts trend lower

After adjustment for seasonal and irregular factors, housing starts in the London Census Metropolitan Area trended lower in the opening quarter of 2012 due largely to the lack of apartment construction. The start of an apartment building can add a significant number of units at one time to the monthly figures and cause a temporary divergence from the trend. Starts in mid-size markets such as London may be volatile due to this effect. The drop in total starts in the first quarter of 2012 when compared to the same period one year earlier in the London CMA is entirely due to this volatility.

Single-detached construction starts figures for the London CMA revealed a different story. During the first three

Figure 1

London CMA Housing Starts



Source: CMHC

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months of the year, single-detached home starts increased year-over-year and, after adjusting for seasonality, were trending up slightly from a low point in the third quarter of 2011. Construction figures were in part bolstered by the mild winter weather in southern Ontario as well as the slowly improving employment figures locally. Within the City of London, single-detached construction was up 15 per cent, representing the bulk of the market. However, of note was stronger activity in Middlesex Centre, Strathroy-Caradoc TP, and Thames Centre. Construction began on 10 semi-detached homes in the St. Thomas area in the first quarter, whereas no semi-detached housing was started in the CMA during the first quarter of 2011. This housing style offers an affordable option for those looking to enter the new home market.

The New House Price Index (NHPI), which measures price increases for equivalent homes, rose a little over one per cent in the year ending February 2012, indicating most builders are holding the line on prices. The median price of a new single-detached house in the CMA increased more than five per cent compared to the first quarter of 2011 to just over $326,000. The increase was due mainly to developments in the City of London where the median price of a new home rose more than ten per cent. By contrast, the median price in St. Thomas declined during the first quarter. The median price increase in the City of London reflected an increased proportion of sales of homes priced more than $350,000. However, the number of atypical sales at the highest end of the price range declined, so the increase in the average price was modest.

Resale Market

Spring market off to positive start

First quarter sales of existing homes increased in 2012 compared 2011 both with and without adjustment for seasonality, confirming the strengthening consumer demand. The decline in the unemployment rate combined with a slight decline in mortgage rates and strong growth in incomes helped kick-start the spring market in the London CMA.

Seasonally adjusted new listings set a record high in the first quarter as homeowners were more confident of selling their current home to take advantage of equity gains and move to something that more closely suited their needs. The average price increased nearly three per cent but price growth gained momentum throughout the quarter, a key factor encouraging move-up buyers to list their homes. With new listings up more than sales, the sales-to-new-listings ratio eased during the quarter, indicating that demand and supply were in reasonable balance and upward pressure on prices would likely be easing.

While sales of bungalow style homes increased in the City of London, competition from the greater number of listings for this home type resulted in the average price remaining level around the $182,000 mark. For ranch style homes, the average price gained nearly eight per cent year-over-year to average $290,000. In the condominium market townhouses also competed for buyers and while sales increased, the average price fell three per cent to $156,500.

Figure 2

Source: CREA, CMHC
*Quarterly sales data are seasonally adjusted and multiplied by 4 to show an annual rate.
Price data are adjusted for irregular and seasonal factors.

Stronger Growth in Urbanized Centres

Of the eight municipalities that comprise the London Census Metropolitan Area, the four with established economic centres posted positive population growth, albeit at a slower pace, in the period between 2006 and 2011 according to data released by Statistics Canada from the 2011 Census. Only Strathroy-Caradoc posted a stronger population growth rate in the current inter-censal period than it had in the previous period.

The slower population growth reflects the slower employment growth during the 2006-2011 period in the London CMA and led to the reduced level of new housing construction in the area. The London CMA, like the Province of Ontario, saw reduced rates of population growth due to greater outmigration to provinces in Western Canada during that time period because of the greater employment opportunities there.

Figure 3

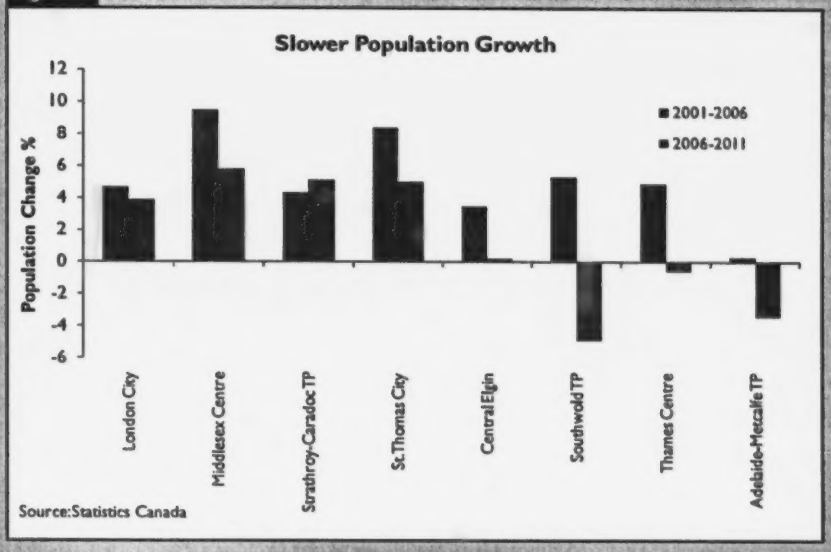
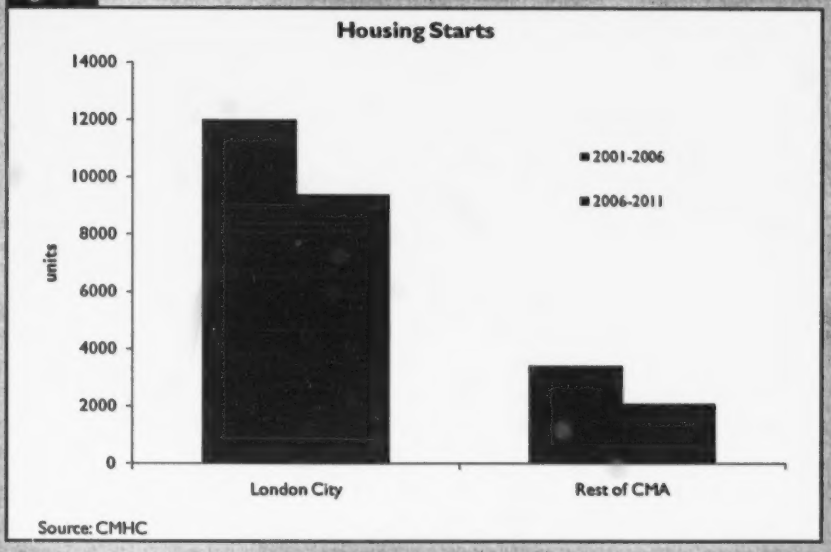
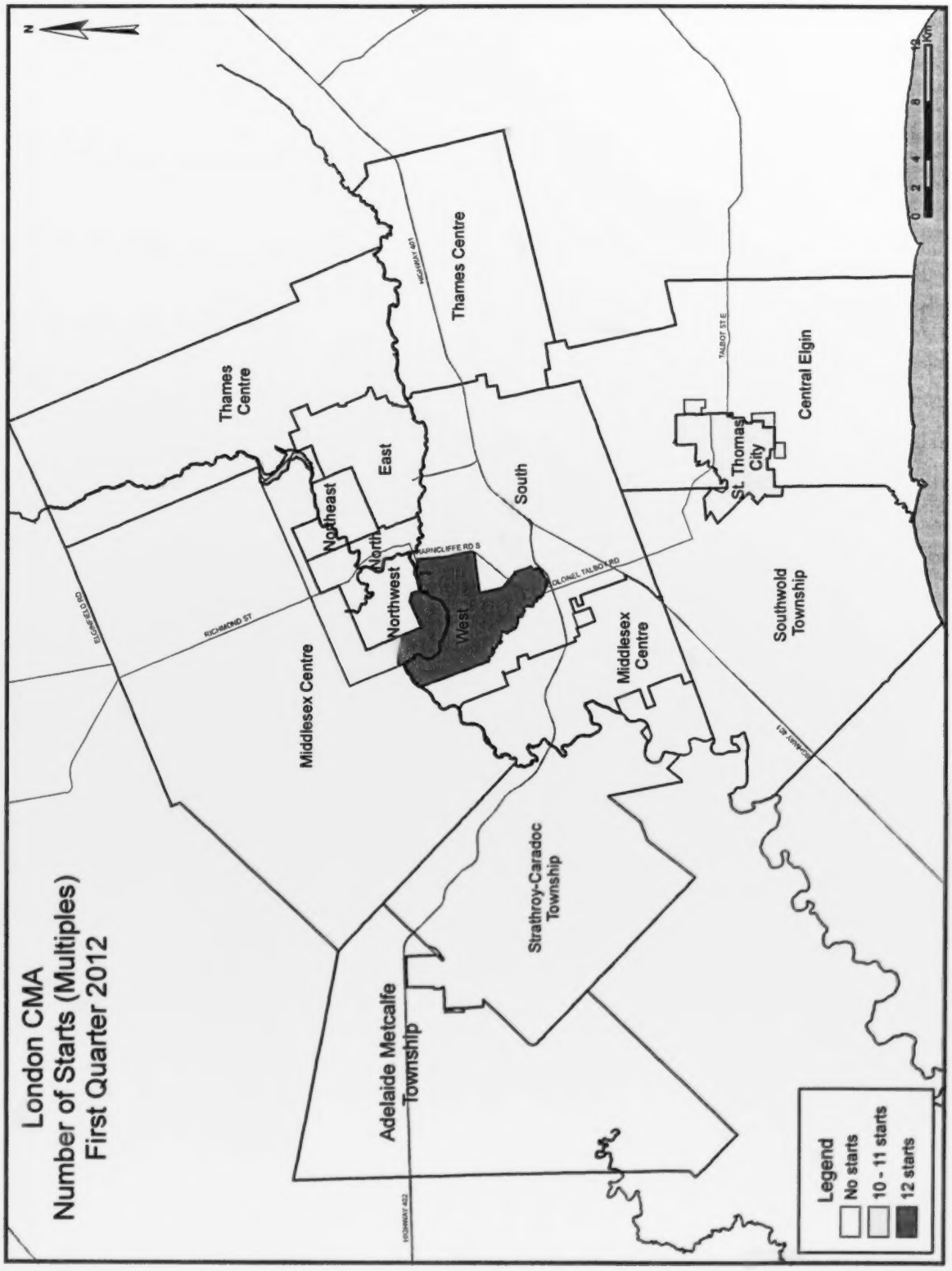
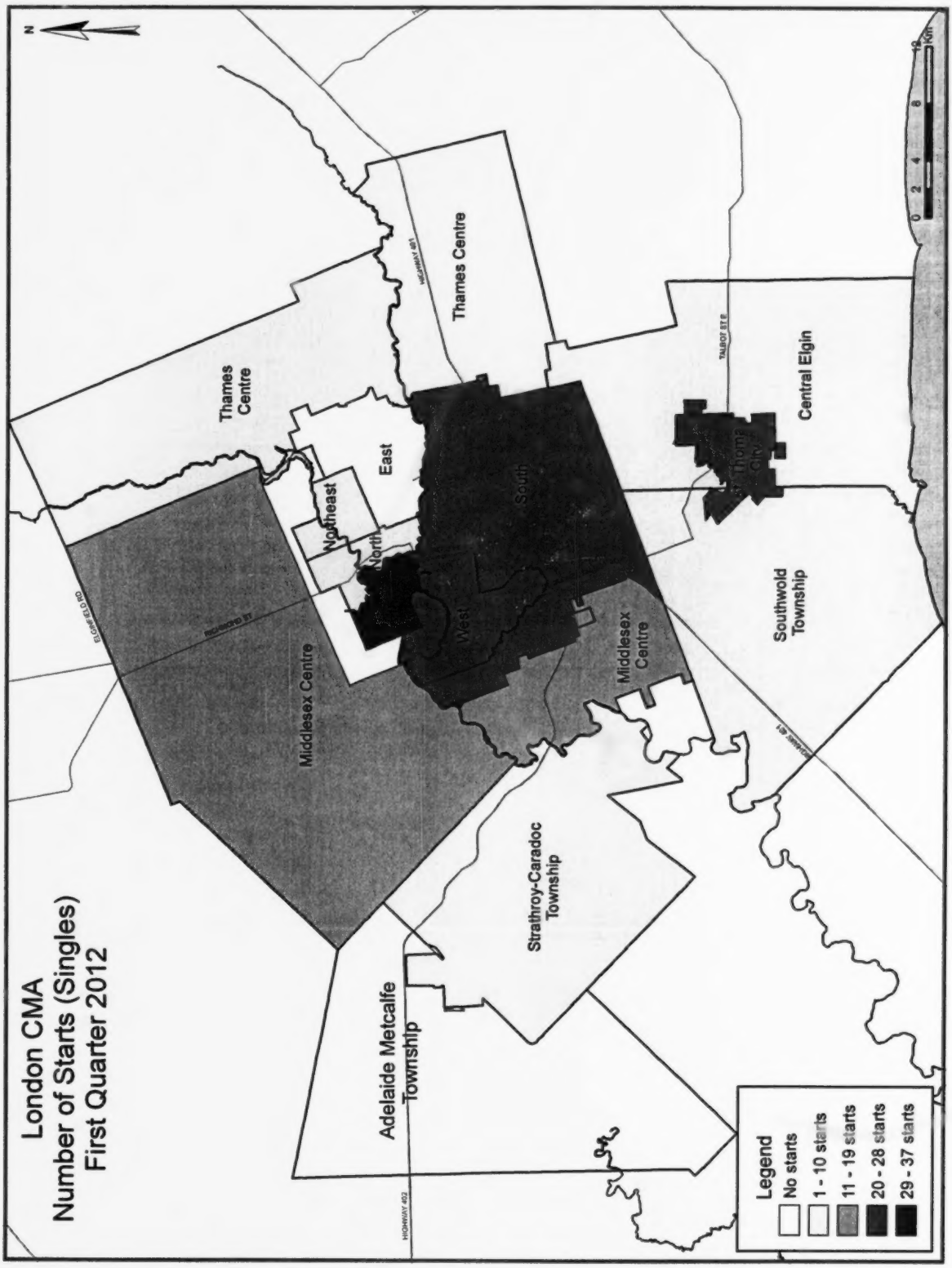
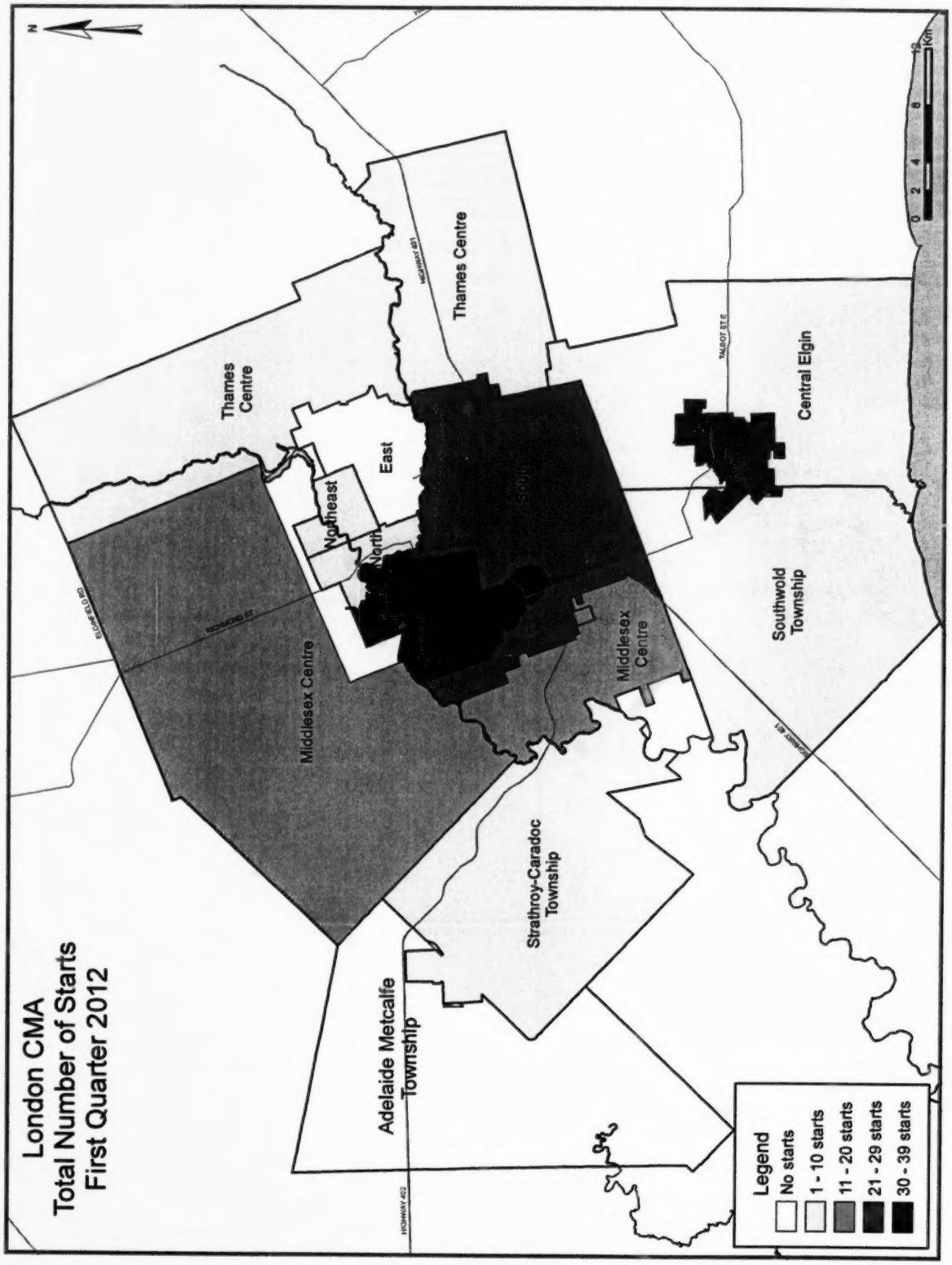


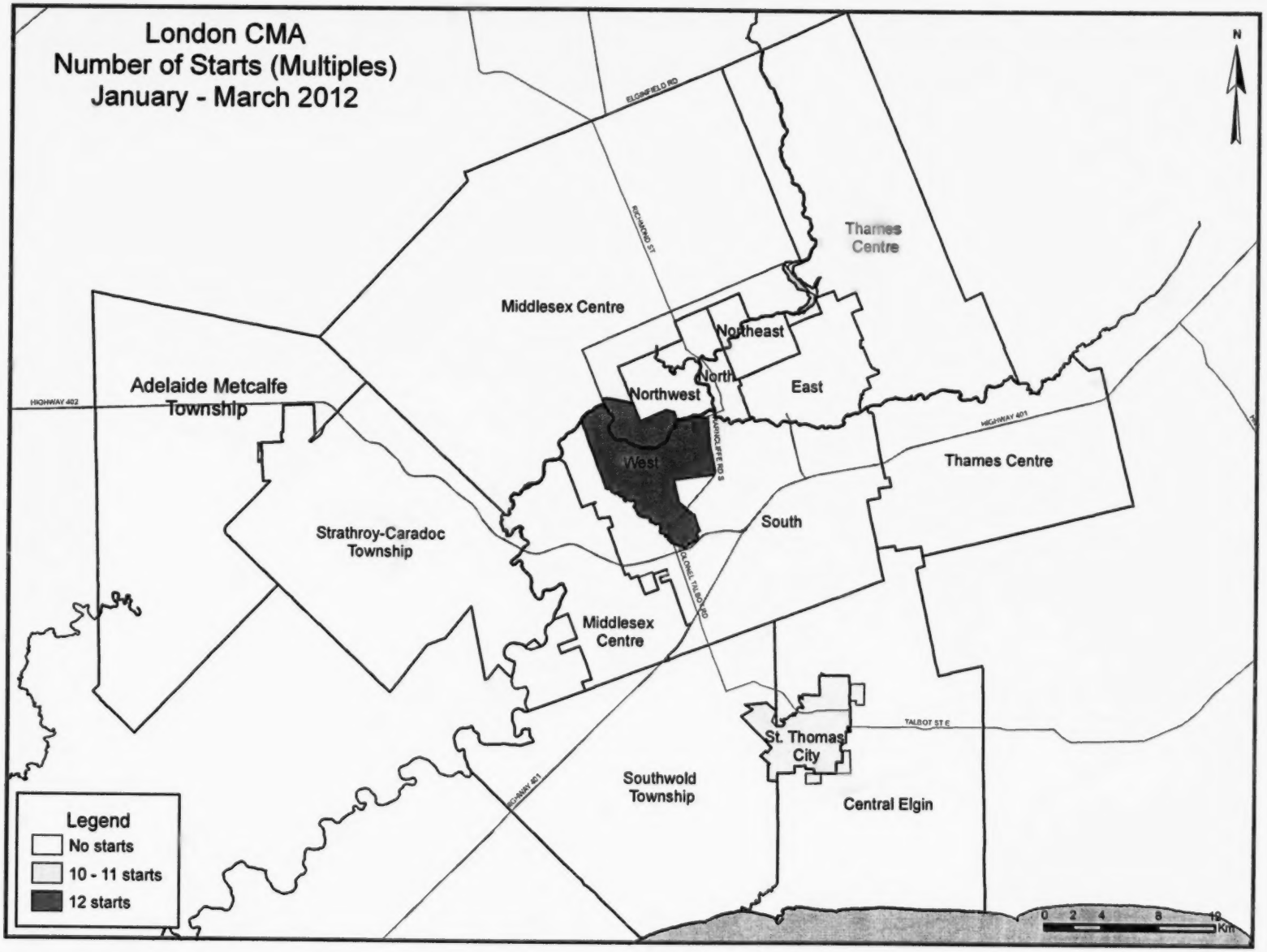
Figure 3

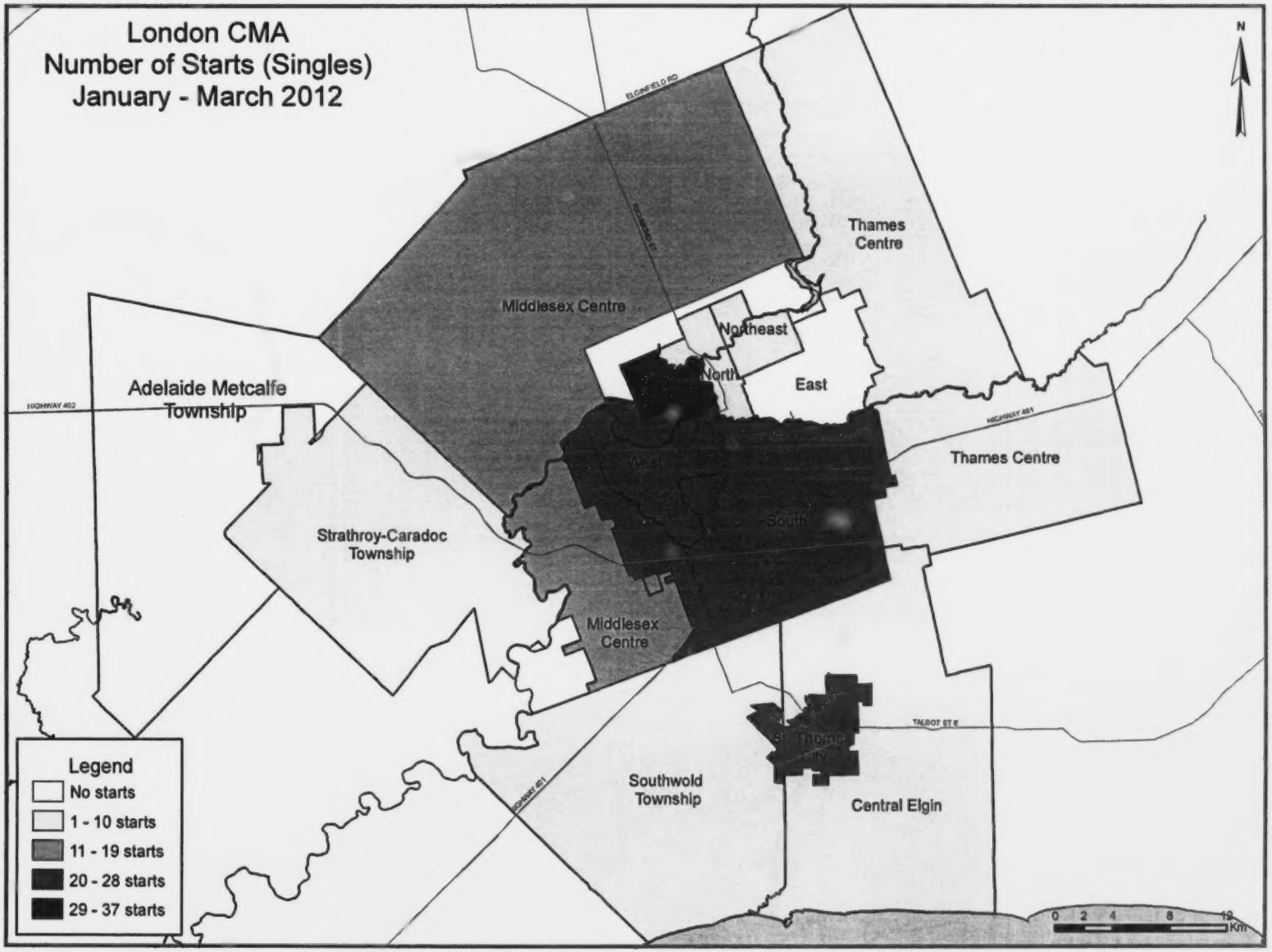


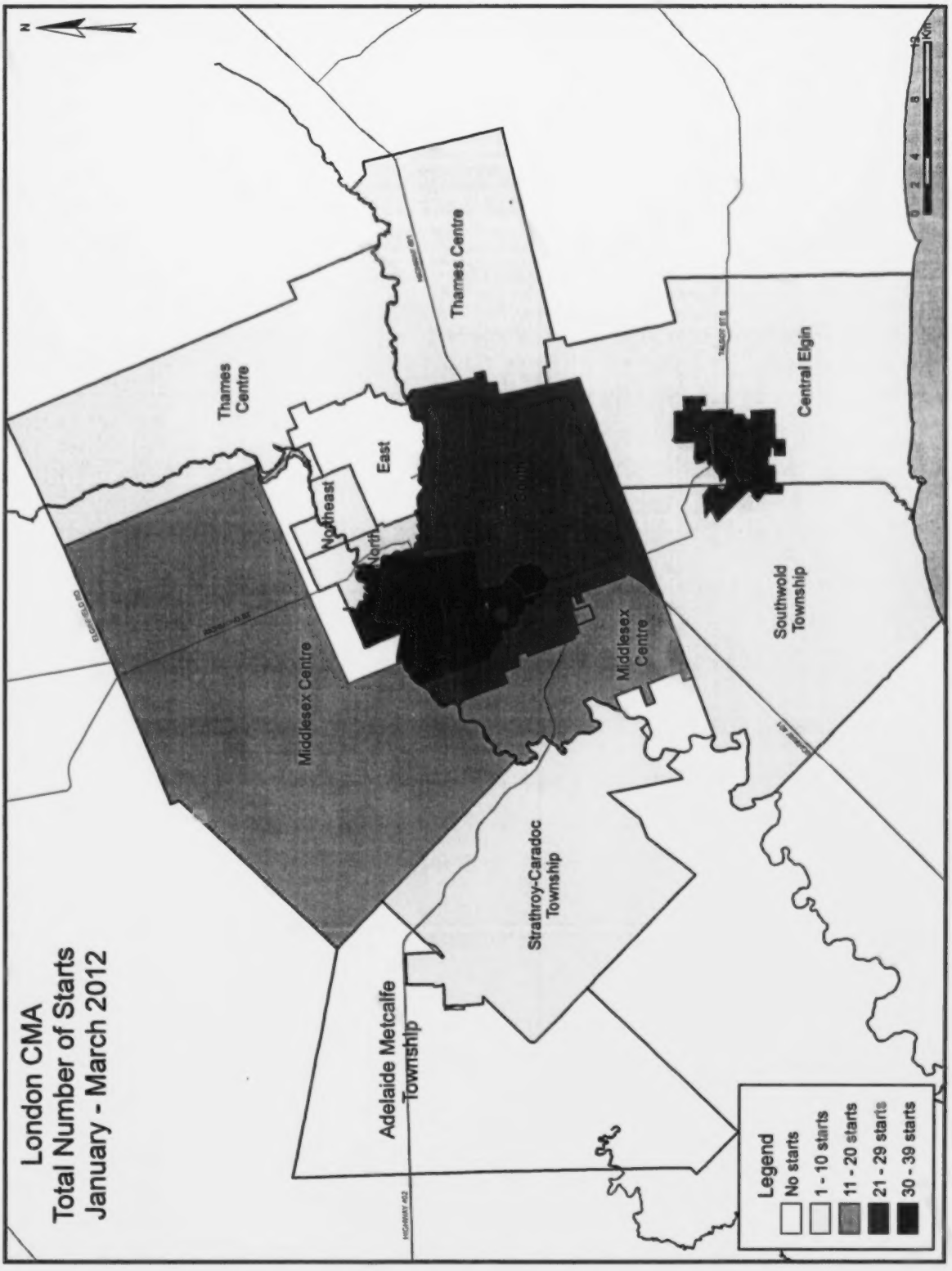

London CMA
Number of Starts (Multiples)
First Quarter 2012
N
Thames Centre
Thames Centre
Middlesex Centre
Northeast
North
East
Northwest
West
South
Middlesex Centre
Strathroy-Caradoc Township
Adelaide Metcalfe Township
St. Thomas City
Central Elgin
Southwold Township
HARNCLIFFE RD S
COLONEL TALBOT RD
RICHMOND ST
ELGIN/ESSEX RD
HIGHWAY 401
TALBOT ST E
0 2 4 8 12 Km
Legend
No starts
10 - 11 starts
12 starts


London CMA
Number of Starts (Singles)
First Quarter 2012
N
Thames Centre
Thames Centre
Northeast
East
North
South
West
Central Elgin
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Legend
No starts
1 - 10 starts
11 - 19 starts
20 - 28 starts
29 - 37 starts
0 2 4 8 12 KM


London CMA
Total Number of Starts
First Quarter 2012
N
Thames Centre
Thames Centre
Northeast
North
East
South
Central Elgin
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
HIGHWAY 401
TALBOT ST E
RICHMOND ST
CLARKE RD
HIGHWAY 402
Legend
No starts
1 - 10 starts
11 - 20 starts
21 - 29 starts
30 - 39 starts
0
2
4
8
12
Km


London CMA
Number of Starts (Multiples)
January - March 2012
N
ELGINFIELD RD
RICHMOND ST
Thames Centre
Middlesex Centre
Northeast
North
East
Northwest
West
WONDERLIFFE RD S
HIGHWAY 402
Adelaide Metcalfe Township
HIGHWAY 401
Thames Centre
Strathroy-Caradoc Township
South
COLONEL TALBOT RD
Middlesex Centre
TALBOT ST E
St. Thomas City
HIGHWAY 401
Southwold Township
Central Elgin
Legend
No starts
10 - 11 starts
12 starts
0 2 4 8 12 Km


London CMA
Number of Starts (Singles)
January - March 2012
N
Middlesex Centre
Thames Centre
Northeast
North
East
West
South
Adelaide Metcalfe Township
Strathroy-Caradoc Township
Middlesex Centre
Thames Centre
Southwold Township
Central Elgin
HIGHWAY 402
HIGHWAY 401
TALBOT ST E
Legend
No starts
1 - 10 starts
11 - 19 starts
20 - 28 starts
29 - 37 starts
0 2 4 8 12
Km


London CMA
Total Number of Starts
January - March 2012
N
Thames Centre
Thames Centre
Central Elgin
Northeast
East
North
South
Middlesex Centre
Middlesex Centre
Southwold Township
Strathroy-Caradoc Township
Adelaide Metcalfe Township
Legend
No starts
1 - 10 starts
11 - 20 starts
21 - 29 starts
30 - 39 starts
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of London CMA
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2012	201	10	6	26	14	0	0	0	257
Q1 2011	168	0	5	17	6	193	0	0	389
% Change	19.6	n/a	20.0	52.9	133.3	-100.0	n/a	n/a	-33.9
Year-to-date 2012	201	10	6	26	14	0	0	0	257
Year-to-date 2011	168	0	5	17	6	193	0	0	389
% Change	19.6	n/a	20.0	52.9	133.3	-100.0	n/a	n/a	-33.9
UNDER CONSTRUCTION									
Q1 2012	319	16	6	41	149	307	28	430	1,296
Q1 2011	371	2	9	51	117	465	8	583	1,606
% Change	-14.0	**	-33.3	-19.6	27.4	-34.0	**	-26.2	-19.3
COMPLETIONS									
Q1 2012	245	0	0	20	10	0	2	7	284
Q1 2011	239	2	6	16	17	0	2	164	446
% Change	2.5	-100.0	-100.0	25.0	-41.2	n/a	0.0	-95.7	-36.3
Year-to-date 2012	245	0	0	20	10	0	2	7	284
Year-to-date 2011	239	2	6	16	17	0	2	164	446
% Change	2.5	-100.0	-100.0	25.0	-41.2	n/a	0.0	-95.7	-36.3
COMPLETED & NOT ABSORBED									
Q1 2012	140	2	0	18	63	101	4	27	355
Q1 2011	148	0	0	20	65	9	2	483	727
% Change	-5.4	n/a	n/a	-10.0	-3.1	**	100.0	-94.4	-51.2
ABSORBED									
Q1 2012	244	0	0	17	17	4	0	7	289
Q1 2011	222	1	7	18	20	3	3	88	362
% Change	9.9	-100.0	-100.0	-5.6	-15.0	33.3	-100.0	-92.0	-20.2
Year-to-date 2012	244	0	0	17	17	4	0	7	289
Year-to-date 2011	222	1	7	18	20	3	3	88	362
% Change	9.9	-100.0	-100.0	-5.6	-15.0	33.3	-100.0	-92.0	-20.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
London City									
Q1 2012	147	0	6	24	14	0	0	0	191
Q1 2011	132	0	5	17	6	193	0	0	353
St. Thomas City									
Q1 2012	23	10	0	0	0	0	0	0	33
Q1 2011	23	0	0	0	0	0	0	0	23
Central Elgin									
Q1 2012	3	0	0	0	0	0	0	0	3
Q1 2011	4	0	0	0	0	0	0	0	4
Middlesex Centre									
Q1 2012	13	0	0	0	0	0	0	0	13
Q1 2011	3	0	0	0	0	0	0	0	3
Southwold TP									
Q1 2012	1	0	0	0	0	0	0	0	1
Q1 2011	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q1 2012	8	0	0	2	0	0	0	0	10
Q1 2011	5	0	0	0	0	0	0	0	5
Thames Centre									
Q1 2012	6	0	0	0	0	0	0	0	6
Q1 2011	0	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2012	201	10	6	26	14	0	0	0	257
Q1 2011	168	0	5	17	6	193	0	0	389

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket First Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt & Oth	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
London City									
Q1 2012	221	6	6	39	149	307	28	430	1,186
Q1 2011	278	2	9	47	117	465	8	583	1,509
St. Thomas City									
Q1 2012	30	10	0	0	0	0	0	0	40
Q1 2011	31	0	0	0	0	0	0	0	31
Central Elgin									
Q1 2012	10	0	0	0	0	0	0	0	10
Q1 2011	14	0	0	0	0	0	0	0	14
Middlesex Centre									
Q1 2012	26	0	0	0	0	0	0	0	26
Q1 2011	23	0	0	2	0	0	0	0	25
Southwold TP									
Q1 2012	2	0	0	0	0	0	0	0	2
Q1 2011	2	0	0	0	0	0	0	0	2
Strathroy-Caradoc TP									
Q1 2012	14	0	0	2	0	0	0	0	16
Q1 2011	12	0	0	0	0	0	0	0	12
Thames Centre									
Q1 2012	16	0	0	0	0	0	0	0	16
Q1 2011	11	0	0	2	0	0	0	0	13
Adelaide-Metcalfe TP									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2012	319	16	6	41	149	307	28	430	1,296
Q1 2011	371	2	9	51	117	465	8	583	1,606

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
London City									
Q1 2012	161	0	0	18	10	0	2	7	198
Q1 2011	162	2	6	13	17	0	2	164	366
St. Thomas City									
Q1 2012	24	0	0	0	0	0	0	0	24
Q1 2011	28	0	0	3	0	0	0	0	31
Central Elgin									
Q1 2012	13	0	0	0	0	0	0	0	13
Q1 2011	10	0	0	0	0	0	0	0	10
Middlesex Centre									
Q1 2012	20	0	0	0	0	0	0	0	20
Q1 2011	17	0	0	0	0	0	0	0	17
Southwold TP									
Q1 2012	3	0	0	0	0	0	0	0	3
Q1 2011	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q1 2012	13	0	0	2	0	0	0	0	15
Q1 2011	19	0	0	0	0	0	0	0	19
Thames Centre									
Q1 2012	11	0	0	0	0	0	0	0	11
Q1 2011	2	0	0	0	0	0	0	0	2
Adelaide-Metcalfe TP									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2012	245	0	0	20	10	0	2	7	284
Q1 2011	239	2	6	16	17	0	2	164	446

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
London City									
Q1 2012	108	0	0	16	63	101	4	13	305
Q1 2011	115	0	0	19	59	9	2	464	668
St. Thomas City									
Q1 2012	5	0	0	0	0	0	0	0	5
Q1 2011	9	0	0	1	0	0	0	0	10
Central Elgin									
Q1 2012	12	0	0	0	0	0	0	0	12
Q1 2011	3	0	0	0	0	0	0	0	3
Middlesex Centre									
Q1 2012	7	0	0	0	0	0	0	14	21
Q1 2011	8	0	0	0	4	0	0	14	26
Southwold TP									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	0	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP									
Q1 2012	6	0	0	0	0	0	0	0	6
Q1 2011	11	0	0	0	2	0	0	5	18
Thames Centre									
Q1 2012	2	2	0	2	0	0	0	0	6
Q1 2011	2	0	0	0	0	0	0	0	2
Adelaide-Metcalfe TP									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2012	140	2	0	18	63	101	4	27	355
Q1 2011	148	0	0	20	65	9	2	483	727

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
London City									
Q1 2012	163	0	0	16	17	4	0	7	207
Q1 2011	155	0	7	16	20	3	3	84	288
St. Thomas City									
Q1 2012	27	0	0	0	0	0	0	0	27
Q1 2011	25	1	0	2	0	0	0	0	28
Central Elgin									
Q1 2012	7	0	0	0	0	0	0	0	7
Q1 2011	8	0	0	0	0	0	0	0	8
Middlesex Centre									
Q1 2012	21	0	0	0	0	0	0	0	21
Q1 2011	14	0	0	0	0	0	0	1	15
Southwold TP									
Q1 2012	3	0	0	0	0	0	0	0	3
Q1 2011	1	0	0	0	0	0	0	0	1
Strathroy-Caradoc TP									
Q1 2012	10	0	0	1	0	0	0	0	11
Q1 2011	16	0	0	0	0	0	0	3	19
Thames Centre									
Q1 2012	13	0	0	0	0	0	0	0	13
Q1 2011	3	0	0	0	0	0	0	0	3
Adelaide-Metcalfe TP									
Q1 2012	0	0	0	0	0	0	0	0	0
Q1 2011	0	0	0	0	0	0	0	0	0
London CMA									
Q1 2012	244	0	0	17	17	4	0	7	289
Q1 2011	222	1	7	18	20	3	3	88	362

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of London CMA 2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	1,083	12	24	93	125	279	28	104	1,748
% Change	-18.9	-40.0	**	-26.2	-19.4	**	**	-74.3	-15.9
2010	1,335	20	3	126	155	28	7	405	2,079
% Change	40.5	100.0	-70.0	22.3	9.9	-84.6	-69.6	-45.9	-4.1
2009	950	10	10	103	141	182	23	749	2,168
% Change	-23.4	-58.3	11.1	-12.7	-16.1	**	-42.5	-0.1	-9.1
2008	1,241	24	9	118	168	35	40	750	2,385
% Change	-32.9	-42.9	-57.1	5.4	-33.1	-18.6	33.3	-5.4	-24.1
2007	1,849	42	21	112	251	43	30	793	3,141
% Change	-5.8	23.5	-41.7	-2.6	-31.2	n/a	-9.1	-29.7	-14.5
2006	1,963	34	36	115	365	0	33	1,128	3,674
% Change	2.1	-15.0	n/a	-18.4	43.7	n/a	-45.0	73.5	19.8
2005	1,922	40	0	141	254	0	60	650	3,067
% Change	-14.2	81.8	-100.0	62.1	16.5	-100.0	-31.0	95.2	-0.4
2004	2,239	22	12	87	218	80	87	333	3,078
% Change	24.9	57.1	-70.7	-6.5	8.5	n/a	77.6	-60.2	1.7
2003	1,792	14	41	93	201	0	49	837	3,027
% Change	-5.2	-12.5	-16.3	24.0	-16.6	n/a	**	163.2	16.2
2002	1,891	16	49	75	241	0	14	318	2,604

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
London City	171	149	0	0	20	11	0	193	191	353	-45.9
St. Thomas City	23	23	10	0	0	0	0	0	33	23	43.5
Central Elgin	3	4	0	0	0	0	0	0	3	4	-25.0
Middlesex Centre	13	3	0	0	0	0	0	0	13	3	**
Southwold TP	1	1	0	0	0	0	0	0	1	1	0.0
Strathroy-Caradoc TP	10	5	0	0	0	0	0	0	10	5	100.0
Thames Centre	6	0	0	0	0	0	0	0	6	0	n/a
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	227	185	10	0	20	11	0	193	257	389	-33.9

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
London City	171	149	0	0	20	11	0	193	191	353	-45.9
St. Thomas City	23	23	10	0	0	0	0	0	33	23	43.5
Central Elgin	3	4	0	0	0	0	0	0	3	4	-25.0
Middlesex Centre	13	3	0	0	0	0	0	0	13	3	**
Southwold TP	1	1	0	0	0	0	0	0	1	1	0.0
Strathroy-Caradoc TP	10	5	0	0	0	0	0	0	10	5	100.0
Thames Centre	6	0	0	0	0	0	0	0	6	0	n/a
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	227	185	10	0	20	11	0	193	257	389	-33.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
London City	20	11	0	0	0	193	0	0
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	20	11	0	0	0	193	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
London City	20	11	0	0	0	193	0	0
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	20	11	0	0	0	193	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
London City	153	137	38	216	0	0	191	353
St. Thomas City	33	23	0	0	0	0	33	23
Central Elgin	3	4	0	0	0	0	3	4
Middlesex Centre	13	3	0	0	0	0	13	3
Southwold TP	1	1	0	0	0	0	1	1
Strathroy-Caradoc TP	8	5	2	0	0	0	10	5
Thames Centre	6	0	0	0	0	0	6	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	217	173	40	216	0	0	257	389

Table 2.5: Starts by Submarket and by Intended Market January - March 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
London City	153	137	38	216	0	0	191	353
St. Thomas City	33	23	0	0	0	0	33	23
Central Elgin	3	4	0	0	0	0	3	4
Middlesex Centre	13	3	0	0	0	0	13	3
Southwold TP	1	1	0	0	0	0	1	1
Strathroy-Caradoc TP	8	5	2	0	0	0	10	5
Thames Centre	6	0	0	0	0	0	6	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	217	173	40	216	0	0	257	389

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type First Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	% Change
London City	179	175	2	4	10	23	7	164	198	366	-45.9
St. Thomas City	24	31	0	0	0	0	0	0	24	31	-22.6
Central Elgin	13	10	0	0	0	0	0	0	13	10	30.0
Middlesex Centre	20	17	0	0	0	0	0	0	20	17	17.6
Southwold TP	3	1	0	0	0	0	0	0	3	1	200.0
Strathroy-Caradoc TP	15	19	0	0	0	0	0	0	15	19	-21.1
Thames Centre	11	2	0	0	0	0	0	0	11	2	**
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	265	255	2	4	10	23	7	164	284	446	-36.3

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
London City	179	175	2	4	10	23	7	164	198	366	-45.9
St. Thomas City	24	31	0	0	0	0	0	0	24	31	-22.6
Central Elgin	13	10	0	0	0	0	0	0	13	10	30.0
Middlesex Centre	20	17	0	0	0	0	0	0	20	17	17.6
Southwold TP	3	1	0	0	0	0	0	0	3	1	200.0
Strathroy-Caradoc TP	15	19	0	0	0	0	0	0	15	19	-21.1
Thames Centre	11	2	0	0	0	0	0	0	11	2	**
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0	0	0	n/a
London CMA	265	255	2	4	10	23	7	164	284	446	-36.3

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
London City	10	23	0	0	0	0	7	164
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	10	23	0	0	0	0	7	164

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
London City	10	23	0	0	0	0	7	164
St. Thomas City	0	0	0	0	0	0	0	0
Central Elgin	0	0	0	0	0	0	0	0
Middlesex Centre	0	0	0	0	0	0	0	0
Southwold TP	0	0	0	0	0	0	0	0
Strathroy-Caradoc TP	0	0	0	0	0	0	0	0
Thames Centre	0	0	0	0	0	0	0	0
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	10	23	0	0	0	0	7	164

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
London City	161	170	28	30	9	166	198	366
St. Thomas City	24	28	0	3	0	0	24	31
Central Elgin	13	10	0	0	0	0	13	10
Middlesex Centre	20	17	0	0	0	0	20	17
Southwold TP	3	1	0	0	0	0	3	1
Strathroy-Caradoc TP	13	19	2	0	0	0	15	19
Thames Centre	11	2	0	0	0	0	11	2
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	245	247	30	33	9	166	284	446

Table 3.5: Completions by Submarket and by Intended Market January - March 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
London City	161	170	28	30	9	166	198	366
St. Thomas City	24	28	0	3	0	0	24	31
Central Elgin	13	10	0	0	0	0	13	10
Middlesex Centre	20	17	0	0	0	0	20	17
Southwold TP	3	1	0	0	0	0	3	1
Strathroy-Caradoc TP	13	19	2	0	0	0	15	19
Thames Centre	11	2	0	0	0	0	11	2
Adelaide-Metcalfe TP	0	0	0	0	0	0	0	0
London CMA	245	247	30	33	9	166	284	446

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
London City													
Q1 2012	5	3.0	50	29.6	30	17.8	37	21.9	47	27.8	169	347,116	356,920
Q1 2011	11	7.1	56	36.1	33	21.3	25	16.1	30	19.4	155	315,000	342,597
Year-to-date 2012	5	3.0	50	29.6	30	17.8	37	21.9	47	27.8	169	347,116	356,920
Year-to-date 2011	11	7.1	56	36.1	33	21.3	25	16.1	30	19.4	155	315,000	342,597
St. Thomas City													
Q1 2012	10	37.0	14	51.9	2	7.4	0	0.0	1	3.7	27	260,000	268,159
Q1 2011	11	42.3	8	30.8	4	15.4	2	7.7	1	3.8	26	270,591	280,868
Year-to-date 2012	10	37.0	14	51.9	2	7.4	0	0.0	1	3.7	27	260,000	268,159
Year-to-date 2011	11	42.3	8	30.8	4	15.4	2	7.7	1	3.8	26	270,591	280,868
Central Elgin													
Q1 2012	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	--	--
Q1 2011	0	0.0	0	0.0	1	14.3	2	28.6	4	57.1	7	--	--
Year-to-date 2012	0	0.0	2	40.0	2	40.0	1	20.0	0	0.0	5	--	--
Year-to-date 2011	0	0.0	0	0.0	1	14.3	2	28.6	4	57.1	7	--	--
Middlesex Centre													
Q1 2012	4	21.1	1	5.3	1	5.3	9	47.4	4	21.1	19	380,000	356,811
Q1 2011	0	0.0	2	20.0	2	20.0	2	20.0	4	40.0	10	379,450	430,577
Year-to-date 2012	4	21.1	1	5.3	1	5.3	9	47.4	4	21.1	19	380,000	356,811
Year-to-date 2011	0	0.0	2	20.0	2	20.0	2	20.0	4	40.0	10	379,450	430,577
Southwold TP													
Q1 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Q1 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Strathroy-Caradoc TP													
Q1 2012	3	37.5	2	25.0	1	12.5	2	25.0	0	0.0	8	--	--
Q1 2011	4	33.3	3	25.0	3	25.0	0	0.0	2	16.7	12	263,500	309,158
Year-to-date 2012	3	37.5	2	25.0	1	12.5	2	25.0	0	0.0	8	--	--
Year-to-date 2011	4	33.3	3	25.0	3	25.0	0	0.0	2	16.7	12	263,500	309,158
Thames Centre													
Q1 2012	2	25.0	2	25.0	1	12.5	1	12.5	2	25.0	8	--	--
Q1 2011	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2012	2	25.0	2	25.0	1	12.5	1	12.5	2	25.0	8	--	--
Year-to-date 2011	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Adelaide-Metcalfe TP													
Q1 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
London CMA													
Q1 2012	24	10.1	71	30.0	37	15.6	51	21.5	54	22.8	237	326,500	345,121
Q1 2011	26	12.3	69	32.5	43	20.3	32	15.1	42	19.8	212	310,000	341,069
Year-to-date 2012	24	10.1	71	30.0	37	15.6	51	21.5	54	22.8	237	326,500	345,121
Year-to-date 2011	26	12.3	69	32.5	43	20.3	32	15.1	42	19.8	212	310,000	341,069

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2012						
Submarket	Q1 2012	Q1 2011	% Change	YTD 2012	YTD 2011	% Change
London City	356,920	342,597	4.2	356,920	342,597	4.2
St. Thomas City	268,159	280,868	-4.5	268,159	280,868	-4.5
Central Elgin	--	--	n/a	--	--	n/a
Middlesex Centre	356,811	430,577	-17.1	356,811	430,577	-17.1
Southwold TP	--	--	n/a	--	--	n/a
Strathroy-Caradoc TP	--	309,158	n/a	--	309,158	n/a
Thames Centre	--	--	n/a	--	--	n/a
Adelaide-Metcalfe TP	--	--	n/a	--	--	n/a
London CMA	345,121	341,069	1.2	345,121	341,069	1.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for London
First Quarter 2012

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	440	-9.7	704	1,260	1,448	48.6	223,674	0.8	232,468
	February	568	-8.8	664	1,218	1,351	49.1	231,050	4.1	227,837
	March	820	-7.3	682	1,679	1,342	50.8	230,850	0.9	236,919
	April	769	-26.8	649	1,697	1,441	45.0	243,094	2.9	243,699
	May	897	-2.4	648	1,900	1,412	45.9	248,058	5.1	248,096
	June	935	11.6	719	1,803	1,496	48.1	236,605	4.6	227,641
	July	760	4.3	685	1,428	1,416	48.4	221,454	-1.9	220,763
	August	783	23.1	708	1,526	1,425	49.7	227,038	1.5	228,938
	September	721	19.2	729	1,519	1,447	50.4	234,309	6.3	230,135
	October	586	0.0	684	1,242	1,385	49.4	238,963	1.4	235,155
	November	592	-7.5	687	1,085	1,356	50.7	234,431	4.5	242,724
	December	401	2.6	714	590	1,429	50.0	224,367	-0.7	231,969
2012	January	471	7.0	696	1,307	1,436	48.5	224,472	0.4	232,576
	February	650	14.4	727	1,400	1,467	49.6	236,503	2.4	234,446
	March	787	-4.0	698	1,667	1,477	47.3	240,147	4.0	244,101
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2011	1,828	-8.4		4,157			229,185	1.8	
	Q1 2012	1,908	4.4		4,374			235,036	2.6	
	YTD 2011	1,828	-8.4		4,157			229,185	1.8	
	YTD 2012	1,908	4.4		4,374			235,036	2.6	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
First Quarter 2012

		Interest Rates			NHPI, Total, London CMA 2007=100	CPI, 2002 =100 (Ontario)	London Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	107.5	117.8	242.1	8.5	64.5	768
	February	607	3.50	5.44	107.5	118.0	242.2	8.5	64.5	769
	March	601	3.50	5.34	107.5	119.4	244.8	8.4	65.1	779
	April	621	3.70	5.69	107.5	119.9	245.3	8.5	65.2	796
	May	616	3.70	5.59	107.9	120.9	243.4	8.5	64.7	806
	June	604	3.50	5.39	108.5	120.2	240.1	8.9	64.0	802
	July	604	3.50	5.39	108.8	120.5	239.7	9.2	64.1	799
	August	604	3.50	5.39	108.8	120.6	243.1	8.9	64.7	796
	September	592	3.50	5.19	108.8	121.1	245.5	9.0	65.4	803
	October	598	3.50	5.29	108.8	121.0	244.8	9.2	65.2	803
	November	598	3.50	5.29	108.9	121.0	241.8	9.8	64.8	804
	December	598	3.50	5.29	108.9	120.3	240.8	9.6	64.4	811
2012	January	598	3.50	5.29	108.9	120.6	241.8	9.0	64.2	823
	February	595	3.20	5.24	108.9	121.4	241.7	8.8	64.0	838
	March	595	3.20	5.24		122.0	242.8	8.5	64.0	851
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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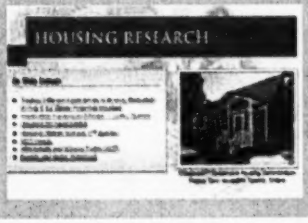

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